

HAROLD & NICOLA PASHA
CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

Charity Number: 275426

HAROLD & NICOLA PASHA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2022

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HAROLD & NICOLA PASHA CHARITABLE TRUST**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity name and number	Harold & Nicola Pasha Charitable Trust Charity Number 275426
Address of charity	4 th Floor, 28 Margaret Street, London, W1W 8RZ
Trustees	J. L. P. Charity Trustees Limited 4 th Floor, 28 Margaret Street, London, W1W 8RZ
Bankers	C. Hoare & Co 37 Fleet Street, London, EC4P 4DQ
Independent examiner	Mr. G. Miller, FCA HW Fisher LLP Acre House, 11-15 William Road, London, NW1 3ER
Investment manager	Cazenove Capital, 12 Moorgate, London, EC2R 6DA

HAROLD & NICOLA PASHA CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their annual report together with the financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Trust is an unincorporated body, constituted under trust deed dated 23rd December 1977 and is a registered charity, number 275426. The Trust was established by initial gift from Mrs. L Pasha. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

J.L.P. Charity Trustees Limited acted as a Trustee throughout the year. The existing trustees have held office for over 10 years. The power of appointing new or additional trustees is exercisable by the trustees. The directors of J.L.P Charity Trustees Limited are Mr. H.C Pasha, Mrs. N. J. Pasha, Mr. M. E. Pasha and Miss J. R. Pasha.

The charity has no full time or part time employees or volunteers to assist in the running of the charity; the daily administration being carried out by Mr. H. C. Pasha.

Key management personnel remuneration

The Trustees consider Mr. H. C. Pasha as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Mr. H. C. Pasha gives of his time freely and no remuneration or expenses were paid to him during the year.

Risk Management

The trustees have reviewed the major and financial risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. In particular, the trustees have delegated the management of their investment portfolio to a reputable firm of investment managers.

Objectives and Activities

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Grant Making Policy

The trust continues to accept appeals whether made formally or informally by UK registered charities. All applications are considered on an individual basis. The trustees have a policy, which is communicated to all beneficiaries that they make grants with no guarantees for future funding.

Achievement and Performance

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 21 grants totalling £160,700 were approved compared with 18 grants totalling £123,150 in the previous year. The trustees consider that these represent an appropriate exercise of their discretionary powers. Details of all the grants made are given in note 9.

HAROLD & NICOLA PASHA CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Continued

Financial Review

The Trust is reliant on the income from its investments and from rents received from the freehold property. In addition to the regular ground rents, the Trust has received premiums from tenants wishing to extend their leases. The total income of the Trust amounted to £31,313 compared to £27,664 for the previous year. After expenditure of £190,410 (2021: £145,745) the trust's resources prior to movement on investments decreased by £159,097 (2021: decrease by £118,081). The trust made a net gain of £97,780 (2021: £579,067) on its investments.

Investment Policy and Performance

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. Investment performance during the year was considered satisfactory. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Reserves Policy

The reserve policy is reviewed annually. The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The level of free reserves at the year-end was £2,652,162 (2021: £2,713,479).

Going Concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for the Future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

Approved by:

Harold Pasha

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For and on behalf of

J. L. P. Charity Trustees Limited

Date: 31 January 2023

HAROLD & NICOLA PASHA CHARITABLE TRUST**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAROLD & NICOLA PASHA CHARITABLE TRUST**

I report to the trustees on my examination of the financial statements of Harold & Nicola Pasha Charitable Trust (the charity) for the year ended 5th April 2022.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gary Miller

.....
Gary Miller, FCA

HW Fisher LLP
Accountants,
Acre House,
11-15 William Road,
London, NW1 3ER

Date: 1 February 2023

HAROLD & NICOLA PASHA CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2022

		2022	2021
	Note	£	£
Income from:			
Investments	4	<u>31,313</u>	<u>27,664</u>
Total income		<u>31,313</u>	<u>27,664</u>
Expenditure on:			
Raising funds	5	(26,382)	(19,873)
Charitable activities	6	<u>(164,028)</u>	<u>(125,872)</u>
Total expenditure		<u>(190,410)</u>	<u>(145,745)</u>
Net gains on investment assets		<u>97,780</u>	<u>579,067</u>
Net movement in funds		(61,317)	460,986
Reconciliation of funds			
Total funds brought forward		<u>2,713,479</u>	<u>2,252,493</u>
Total funds carried forward	14	<u><u>2,652,162</u></u>	<u><u>2,713,479</u></u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**BALANCE SHEET**
FOR THE YEAR ENDED 5TH APRIL 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	10	49,725	49,725
Investments at valuation	11	<u>2,350,895</u>	<u>2,325,656</u>
Total fixed assets		<u>2,400,620</u>	<u>2,375,381</u>
Current assets			
Debtors	12	5,493	14,824
Cash with investment managers		144,644	69,486
Cash at bank		<u>116,033</u>	<u>274,059</u>
Total current assets		<u>266,170</u>	<u>358,369</u>
Current liabilities			
Creditors falling due within one year	13	<u>(14,628)</u>	<u>(20,271)</u>
Net current assets		<u>251,542</u>	<u>338,098</u>
Total net assets		<u><u>2,652,162</u></u>	<u><u>2,713,479</u></u>
The funds of the charity			
Unrestricted funds	14	<u><u>2,652,162</u></u>	<u><u>2,713,479</u></u>

The financial statements were approved by the Board of Trustees on 31 January 2023 and were signed on its behalf by:

Harold Pasha

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H. C. Pasha

On behalf of J. L. P. Charity Trustees Limited

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

b) Going concern

The trustees are confident that the charity can continue to meet its liabilities as they fall due for the foreseeable future. As such, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Critical accounting judgements and estimation uncertainty

The trustees are satisfied that there are no material estimates or judgements in the financial statements.

d) Funds structure

Both the capital and income of the charity can be applied at the discretion of the trustees in the furtherance of the objects of the trust. There are no restricted funds.

e) Incoming resources

Donations are considered receivable when the amount can be reliably measured and receipt is reasonably certain.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Other incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with certainty.

HAROLD & NICOLA PASHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES (continued)

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

The cost of generating funds consists of investment management costs including maintenance of fixed assets

Costs of charitable activities include grants made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to the independent examination.

g) Investment property

Investment property are initially measured at their cost and subsequently measured at their fair value at each reporting date. The unrealised gains/losses at the end of the financial period which is reflected in the SOFA.

h) Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

i) Cash at bank and in hand

Cash and cash equivalent include cash in hand, deposits with banks and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments that are initially recognised at transaction value and subsequently recognised at their fair value.

k) Fund accounting

All the funds are unrestricted funds. Unrestricted funds represent the general reserves of the Charity that can be utilised freely for the purposes of furthering the objects of the Charity. Unrestricted income comprises of investment income earned from the charity's investments and any other income in which no restrictions on its use applies.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**2. EMPLOYEES, RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no employees in the year (2021: none). None of the Trustees were paid remuneration or expenses by the Trust during the year (2021: £nil). There were no related party transactions during the year (2021: none).

3. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

4. INVESTMENT INCOME

	2022 £	2021 £
Dividends and interest	23,763	19,613
Rent and licence fees	7,550	8,051
	<hr/> 31,313	<hr/> 27,664
	<hr/> <hr/>	<hr/> <hr/>

5. RAISING FUNDS

	2022 £	2021 £
Legal and professional fees	20,263	18,069
Freehold service charges	6,119	1,804
	<hr/> 26,382	<hr/> 19,873
	<hr/> <hr/>	<hr/> <hr/>

6. CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities.

	2022 £	2021 £
Grants made (Note 9)	160,700	123,150
Support costs (Note 7)	1,485	1,200
Governance costs (Note 8)	1,843	1,522
	<hr/> 164,028	<hr/> 125,872
	<hr/> <hr/>	<hr/> <hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**7. SUPPORT COSTS**

	2022 £	2021 £
Accountancy fees-charge	1,275	1,030
Accountancy fees-under provision	80	-
Bank charges	130	170
	<hr/>	<hr/>
	1,485	1,200
	<hr/>	<hr/>

8. GOVERNANCE COSTS

	2022 £	2021 £
Independent examiner's fees	1,843	1,522
	<hr/>	<hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**9. GRANTS MADE**

	2022	2021
	£	£
Poverty & relief		
Nightingale Hammerson	100	600
Norwood Ravenswood	3,000	-
Wizo UK	750	-
World Jewish Relief	5,000	15,000
	<u>8,850</u>	<u>15,600</u>
Education		
I Heart	1,500	-
Maccabi GB	2,000	2,000
Jews College	5,000	10,000
JW3 Development	15,000	10,000
Mizrachi (UK) Israel Support Trust	-	2,500
NWL Jewish Day School	30,000	-
The Work Avenue Foundation	-	15,000
	<u>53,500</u>	<u>39,500</u>
Health		
The British Friend of United Hatzalah	-	1,800
Heart Cell Foundation	5,350	-
Horatio's Garden London & South East	-	1,000
Jewish Care	-	750
Maggie Keswick Jencks Cancer Centre	25,000	-
Rays of Sunshine	5,000	1,000
Rabbi Sacks Bloodmobile	-	2,500
Wellbeing of Women	2,000	-
	<u>37,350</u>	<u>7,050</u>
Security		
Community Security Trust	<u>45,000</u>	<u>45,000</u>
Religious		
Western Marble Arch Synagogue	<u>6,000</u>	<u>16,000</u>
Others		
Prism The Gift Fund	<u>10,000</u>	<u>-</u>
	<u> </u>	<u> </u>
Total grants payable	<u>160,700</u>	<u>123,150</u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**10. INVESTMENT PROPERTY**

	2022	As restated 2021
	£	£
Market value at 6 th April 2021 and 5 th April 2022	49,725	49,725

The investment property is carried at it's fair value based on the trustee's valuation.

11. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value at 6 th April 2021	2,325,656	1,596,676
Additions to investments at cost	734,741	885,145
Disposals at market value	(807,282)	(735,232)
Gain on disposal of investments	28,178	153,696
Unrealised gain on revaluation of investments	69,602	425,371
Market value at 5 th April 2022	2,350,895	2,325,656

Fixed asset investments by type:

Equities	1,673,243	1,915,825
Bonds	184,281	274,990
Funds	493,371	134,841
	2,350,895	2,325,656

All investments are carried at their fair value.

12. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors and prepayments	5,493	14,824
Investment income	-	-
	5,493	14,824

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2022**13. ANALYSIS OF CURRENT LIABILITIES**

	2022	2021
	£	£
Creditors falling due within one year		
Service charges	8,583	13,621
Deferred income	2,987	4,100
Accruals	3,058	2,550
	<hr/>	<hr/>
	14,628	20,271
	<hr/>	<hr/>

14. UNRESTRICTED FUNDS

	At 6th April 2021 £	Income £	Expenditure £	Gain on investments £	At 5th April 2022 £
Unrestricted funds	2,713,479	31,313	(190,410)	97,780	2,652,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>